

**Travel & Expense Account
Transmittal Sheet**

After Approval, Mail Receipts To

DPA
1515 S Street, Suite 400
Sacramento, CA 95811



| | |
|----------------------|-------------------|
| Employee Name | Endsley, Debbie |
| Expense Dates | 06/08/10-06/08/10 |
| Total Expense Amount | 149.08 |
| Amount Due Employee | 0.00 |
| Form ID | TEA000699568 |

DIRECTIONS FOR SUBMISSION

1. *Attach the following receipts, and other appropriate documentation to this Transmittal Sheet.*

| Date | Expense Item | Amount | If not submitted - Explain |
|----------|--------------|--------|----------------------------|
| 1) 06/08 | Lodging | 149.08 | |

2. *Forward Transmittal Sheet and attached documentation through your approval process.*

| TRIP EXCEPTION(S) | | | |
|-------------------|------|------------------------------------------------------------------------------|----------|
| | Item | Exception | Response |
| 1) | 5:3b | Was prior approval granted for your attendance at the conference/convention? | Yes |

I have reviewed the following documents.

Approved
by:

XXXXXX This section has been redacted XXXXXX

Julie Chapman

Travel & Expense Account Summary

Employee Name Debbie Endsley
Expense Dates 06/08/10-06/08/10
Report Name P&I Conference - San Francisco

Request Total \$ 149.08
Direct Charge Total - 0.00
Travel Advances - 149.08
Net Due Employee = 0.00

| Trip Totals | | |
|-------------------------------------------|----------------|--------------|
| Trip/Expense Category | Trip Name | Total Amount |
| Non-State Sponsored Conference/Convention | P&I Conference | 149.08 |

NOTE: (d)=Direct Charge

| DATE | Tue Jun 8 | | | | | | | | | TOTAL |
|-----------|--------------|--|--|--|--|--|--|--|--|--------|
| Lodging | 149.08 | | | | | | | | | 149.08 |
| TOTALS \$ | 149.08 | | | | | | | | | 149.08 |

| |
|--------------------------------------------------------------|
| Travel & Expense Account Summary & Detail |
|--------------------------------------------------------------|

| Trip/Expense Category | Trip Name | Date | Expense Item | Amount | Payment Type |
|------------------------------|------------------|-------------|---------------------|---------------|---------------------|
| Non-State Sponsored | P&I | 06/08/10 | Lodging | 149.08 | Cash |

405 Taylor Street
 San Francisco, CA 94102
 415.885.2500 :Phone
 866.289.6561 :Reservations
 415.474.4879 :Fax
 www.serranohotel.com



ENDSLEY, DEBBIE

1515 S STREET
 SACRAMENTO, CA 95811 US

Room Number: 1216
 Daily Rate: 129.00
 Room Type: DBDX
 No. of Guests: 1 / 0

| ARRIVAL | DEPARTURE | CREDIT CARD | RATE PLAN | CATEGORY | ACCOUNT |
|----------|-----------|------------------|-----------|----------|-------------|
| 06/07/10 | 06/08/10 | XXXXXXXXXXXX4607 | TZP | IPKG | 12320232708 |

| DATE | ROOM NO. | DESCRIPTION | REFERENCE | AMOUNT |
|----------|----------|-----------------------------|-----------------------------|------------|
| 06/08/10 | 1216 | NO SHOW CHARGE | NO SHOW CHARGE | \$129.00 |
| 06/08/10 | 1216 | TAX - NO SHOW - CITY | TAX - NO SHOW - CITY | \$18.06 |
| 06/08/10 | 1216 | CA TOURISM DIST. ASSESSMENT | CA TOURISM DIST. ASSESSMENT | \$0.08 |
| 06/08/10 | 1216 | SF TOURISM ASSESSMENT | SF TOURISM ASSESSMENT | \$1.94 |
| 06/08/10 | 1216 | VISA CARD NO SHOW | VISA CARD NO SHOW | (\$149.08) |

TOTAL DUE: \$0.00

Pensions & Investments and TOWERS WATSON  presents

Pension Risk Management in a New Era Conference

San Francisco
June 8

Chicago
June 15

New York
June 17

San Francisco • June 8, 2010 • The Westin St. Francis

PRELIMINARY AGENDA

as of June 1, 2010 (subject to change)

- | | |
|---------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 7:30 am - 8:30 am | Registration and Networking Breakfast |
| 8:30 am - 8:40 am | Opening Remarks |
| 8:40 am - 9:10 am | <p>PRESENTATION: Setting the Stage for a New Era of Risk Management</p> <p>Two market downturns in a decade have caused risk management to play an increasing role in many pension fund agendas. This introduction to the conference will provide a sense of where plan sponsors are in their (re)assessment of risk and risk management practices and observations as to the direction of the pensions industry in a new, risk-controlled world.</p> <p>Speaker: Carl Hess (Conference Moderator) Global Head of Investment Towers Watson</p> |
| 9:10 am - 9:50 am | <p>WORKSHOP: 2008: What Went Right?</p> <p>The consensus view of 2008 is that diversification failed, that all levered investments collapsed, and that backward-looking risk models were useless. So, unless you were smart or lucky enough to forecast the crash, there was no way to protect your portfolio. This perspective oversimplifies the crisis and misses a number of victories for diversification, leverage and risk models. A more nuanced reappraisal of 2008 has important implications for asset allocation and risk management. There are new lessons to learn, but also old lessons not to unlearn.</p> <p>Speaker: Michael Mendelson Principal AQR Capital Management</p> |
| 9:50 am - 10:35 am | <p>PANEL DISCUSSION: Managing Non-Market Risk</p> <p>Market risk and return keep plan sponsors awake at night. Plan sponsors are mindful of the need to reach certain return targets and of the consequences of falling short when markets go haywire. But what about non-market risks that can have equally chilling effects on plan performance. Examples would be counterparty risk, liquidity shortfall and operational issues. This panel will consider the approaches that plan sponsors and others can take to keeping these risks within acceptable parameters.</p> <p>Panelists: Kelsey Biggers Managing Director K2 Advisors</p> <p>Freeman Wood Principal Mercer Sentinel Group</p> <p>Marlo M. Oakes, CFA, CAIA Director, Investments Farmers Insurance Group</p> |
| 10:35 am - 10:55 am | Networking Break |

10:55 am - 11:35 am

WORKSHOP: Effective Risk Management: Making Plans for Changing Circumstances

Effective risk planning includes identifying what may happen to a pension plan's investments when circumstances change, and forming contingent plans for possible risk-mitigating actions should such conditions occur. In this presentation, we will focus on two examples of this process - planning for an evolution of the risk profile due to changes in pension plan funded status, and managing changes in portfolio risk when markets themselves become inherently more risky.

Speaker: Scott McDermott
Managing Director
Goldman Sachs Asset Management

11:35 am - 12:15 pm

WORKSHOP: Pension Plan Risk Redefined and How Liability-centric Focus Transforms the Outcome

With two major market upsets in a single decade few plans can afford to be complacent, most now seek to understand risk better. Managing the risk of failing to meet long term pension obligations needs to be coupled with managing ongoing solvency if a plan is to survive and thrive. We examine the case study of a plan with a deficit, created 2003, how it responded, and how it fared in 2008 and 2009. We conclude that changing the investment focus from being market-relative to liability-relative then dynamically managing market risk can materially improve the outcome for sponsors and members.

Speaker: Christopher Nichols
Investment Director, Strategic Solutions and Absolute Returns
Standard Life Investments

12:15 pm - 1:00 pm

PANEL DISCUSSION: Small versus Large: How Plan Size Affects the Approach to Pension Risk Management

When considering their experience over the past few years, do small pension plans offer different experience than their larger cousins? Are they constrained in their investment policies, asset allocation and importantly risk management strategies? The small, sometimes one-person team running a small plan doesn't have the resources of the large plan often managed by a group of investment professionals. How then should plans of different sizes approach the complex task of pension risk management? This panel discussion will consider similarities and differences.

Panelists: Alec Stais
Managing Director
Goldman Sachs Asset Management

Christopher Nichols
Investment Director, Strategic Solutions and Absolute Returns
Standard Life Investments

Jon E. Lara
Director, Benefit Finance
DIRECTV

1:00 pm - 2:30 pm

Networking Luncheon

2:30 pm - 3:10 pm

WORKSHOP: Managing Risk across the Whole Portfolio

As investors navigate these uncertain times, they must consider critical issues such as tail-risk hedging, tactical asset allocation, LDI and diversification. Pension investors have the unenviable task of targeting annualized returns of 5% to 8% in a low yield environment, and are forced to seek new methods to achieve their targets while maintaining a heightened level of risk awareness.

Investing is about the relationship between risk and return, and in that relationship only risk can be managed. Positive returns are simply the result-set of managing risks. This workshop will discuss ways to achieve useful transparency into investments and how that transparency tied to systems that model and manage risk in normal and stress environments can lead to a more dynamic asset allocation process, a more asymmetric return profile and a better understanding of alpha and beta contributions to a total portfolio.

Speaker: David Saunders
Managing Director and Co-Founder
K2 Advisors

3:10 pm - 3:55 pm

PANEL DISCUSSION: Who Runs the Show? How CIOs are Working with their Boards, Consultants and Investment Managers to Manage Risk Most Effectively

After the soul-searching of the last year, many plans are reconsidering where risk management sits within the plan structure, often raising the profile of the function and attributing more resources to ensure that its effectiveness is enhanced. Who has the overall responsibility for decision-making, for how the risk budget is spent and what advice should plan sponsors - or indeed others, such as endowments and foundations - be making sure they get and from who? How do measuring and monitoring of risk management issues fit into the discussion? This panel will consider best practice in this area.

Panelists:

- Gregor Andrade
Principal
AQR Capital Management
- Ken Frier, CFA
Vice President - Corporate Treasury, Chief Investment Officer
Hewlett-Packard Company
- John Meier, CFA
Managing Director
Strategic Investment Solutions, Inc.

3:55 pm - 5:30 pm

Closing Cocktail Reception